

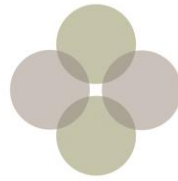
## CLOVERLEAF

### Investment Performance History Inception (1982) – Present

#### Investment Vehicles Still in Progress

| Investment  | Beginning | Equity Multiple as of December 2018  | Cash-on-Cash (Annual Average Fund to Date) | Property-Level IRRs - Sold Properties <sup>1</sup> |
|---|-----------|--------------------------------------|--|--|
| The Cloverleaf Fund VIII, LLC <ul style="list-style-type: none"><li>• Lombard-Highland, LLC</li><li>• Portage Center, LLC</li><li>• Bittersweet Plaza, LLC</li></ul>  | Jan-18    | 0.05 with all properties still owned | 7.73%                                      | N/A (all properties still owned)                   |
| The Cloverleaf Fund VII, LLC <ul style="list-style-type: none"><li>• Schererville Main Street, LLC</li><li>• Granger LLC</li><li>• Lincoln Ridge, LLC</li><li>• 3150 Aurora, LLC</li><li>• 5601 Clark, LLC</li><li>• Glen Ellyn Center, LLC</li></ul> | Dec-15    | 0.18 with all properties still owned | 8.20%                                      | N/A (all properties still owned)                   |

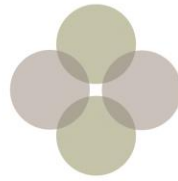
<sup>1</sup> Property-level IRRs for sold properties within Funds that still own other properties do not contemplate the Manager's "back-end" participation because such amount will not be known until the overall Fund is completed. Additionally, property-level IRRs for sold properties within Funds are not necessarily indicative of what the IRR will be for the overall Fund once it is completed.



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**Investment Performance History**  
**Inception (1982) – Present**

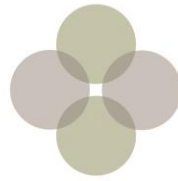
| Investment   | Beginning | Equity Multiple as of December 2018           | Cash-on-Cash (Annual Average Fund to Date) | Property-Level IRRs - Sold Properties <sup>1</sup>  |
|--|-----------|---|--|---|
| The Cloverleaf Fund VI, LLC <ul style="list-style-type: none"> <li>• Franklin-Wyndham, LLC</li> <li>• Army Trail 130, LLC</li> <li>• Greenwood-Emerson, LLC</li> <li>• Noblesville SC, LLC</li> <li>• Elmster, LLC</li> <li>• Pepper Valley, LLC</li> <li>• Schererville Main Street, LLC</li> </ul> | Nov-13    | 0.32 with all properties still owned          | 7.80%                                      | N/A (all properties still owned)  |
| The Cloverleaf Horizon Fund I, LLC <ul style="list-style-type: none"> <li>• 5818 Capitol Drive, LLC</li> <li>• Eola, LLC</li> <li>• Franklin-Wyndham, LLC</li> </ul>   | Feb-13    | 0.94 with one of three properties still owned | 19.42%                                     | 5818 Capitol: 20.53%<br>Eola: 26.08%<br>Franklin-Wyndham: N/A (still owned)                 |
| The Cloverleaf Fund V, LLC <ul style="list-style-type: none"> <li>• Grafton, LLC</li> <li>• Romeoville, LLC</li> <li>• Willton, LLC</li> <li>• 5818 Capitol Drive, LLC</li> </ul>  | Feb-11    | 1.54 with one of four properties still owned  | 29.79%                                     | Romeoville: 14.73%<br>Willton: 16.38%<br>5818 Capitol: 20.53%<br>Grafton: N/A (still owned) |



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| Investment   | Beginning | Equity Multiple as of December 2018          | Cash-on-Cash (Annual Average Fund to Date) | Property-Level IRRs - Sold Properties <sup>1</sup>   |
|--|-----------|--|--|--|
| The Cloverleaf Special Opportunity Fund, LLC <ul style="list-style-type: none"> <li>• Long Grove (Old McHenry, LLC, Lot 6, LLC, and Lot 7, LLC)</li> <li>• Streeterville Land Parcel</li> <li>• Acadia on the Green</li> <li>• Grafton, LLC</li> <li>• Mil-Lake Investors, LLC</li> <li>• Eola, LLC</li> <li>• Chi-LaSalle, LLC</li> </ul> | Jul-08    | 1.10 with two of nine properties still owned | 28.46%                                     | N/A (Because of the unique organization of this Fund, individual property IRRs are not available)        |
| The Cloverleaf Fund IV, LLC <ul style="list-style-type: none"> <li>• Michigan Avenue 174 LLC</li> <li>• West Aurora Plaza LLC</li> <li>• Glenwood Crossings-Kenosha, LLC</li> <li>• Sandee LLC</li> </ul>  | Dec-06    | 1.31 with one of four properties still owned | 16.63%                                     | Michigan Avenue: 7.65%<br>Glenwood Crossings: 11.39%<br>Sandee: 41.46%<br>West Aurora: N/A (still owned) |
| 666 Dundee Road LLC<br>(standalone entity; Cloverleaf's headquarters)  | Dec-05    | 0.75   | 5.74%                                      | N/A (still owned)  |



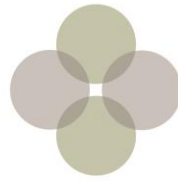
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**Investment Performance History**  
**Inception (1982) – Present**

**Completed Funds (1998-Present)**

| Investment   | Beginning | End    | Equity Multiple | IRR <sup>2</sup> |
|--|-----------|--------|-----------------|------------------|
| The Cloverleaf Fund III, LLC <ul style="list-style-type: none"> <li>• Plaza Falls LLC</li> <li>• Eastwood Center LLC</li> <li>• Delavan Pointe LLC</li> <li>• Essub LLC</li> <li>• 8600 Brown Deer LLC</li> <li>• Glendale Business Center, LLC</li> </ul> | Jan-04    | Sep-14 | 0.81            | -26.99%          |
| The Cloverleaf Fund II, LLC <ul style="list-style-type: none"> <li>• 1810 LLC</li> <li>• Arlington Business Center, LLC</li> <li>• Cog Circle, LLC</li> <li>• NYS, LLC</li> </ul>  | Oct-00    | Dec-07 | 1.58            | 21.85%           |
| The Cloverleaf Fund I, LLC <ul style="list-style-type: none"> <li>• 9600 Oak Lawn, LLC</li> <li>• Gross Point LLC</li> <li>• Tristate LLC</li> <li>• Matt Square LLC</li> </ul>  | Oct-98    | Dec-06 | 1.39            | 10.51%           |

<sup>2</sup> IRRs shown for completed funds include (i.e., are net of) all fees, costs, and manager back-end participation.



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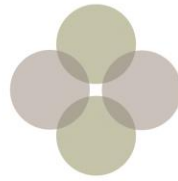
**Investment Performance History**  
**Inception (1982) – Present**

**Completed Investment Vehicles (Pre-1998)**

| Investment                           | Beginning | End    | IRR <sup>3</sup> |
|--------------------------------------|-----------|--------|------------------|
| Route 14 LLC                         | Jun-98    | Jan-03 | 24.84%           |
| HPS Limited Partnership              | Nov-97    | Jul-01 | 26.15%           |
| Northwest Corner Limited Partnership | Sep-97    | Feb-09 | - <sup>4</sup>   |
| Shure Limited Partnership            | Sep-97    | Jun-03 | 14.97%           |
| Four Corners Limited Partnership     | Jan-97    | May-07 | 12.19%           |
| BV Properties                        | Oct-96    | May-97 | 17.01%           |
| Itasca Limited Partnership           | Mar-96    | Aug-02 | 17.00%           |
| Addison Industrial                   | Jul-94    | Dec-96 | 26.60%           |
| Entry Drive                          | Apr-93    | Sep-97 | 18.06%           |
| Libertyville Land                    | Feb-93    | Oct-00 | 13.00%           |

<sup>3</sup> IRRs shown for completed investment vehicles include (i.e., are net of) all fees, costs, and manager back-end participation.

<sup>4</sup> Lost approximately \$5,527,965 pre-tax benefits.

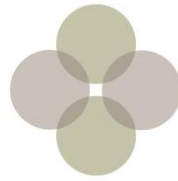


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**Investment Performance History**  
**Inception (1982) – Present**

| Investment           | Beginning | End    | IRR <sup>3</sup> |
|----------------------|-----------|--------|------------------|
| Franklin Park Mall   | Jun-92    | Sep-98 | 22.60%           |
| Delany Road Apts.    | Sep-90    | Feb-98 | 4.40%            |
| Lake Zurich Land     | Jun-90    | Mar-99 | 6.45%            |
| Richmond Land        | Dec-89    | Oct-99 | 5.73%            |
| Elk Grove Industrial | Oct-89    | Dec-96 | 0.28%            |
| Deer Park Land       | Sep-89    | Sep-00 | 6.84%            |
| Barrington           | Dec-88    | Apr-94 | 15.85%           |
| Streamwood           | Sep-88    | Mar-98 | - <sup>5</sup>   |
| Northbrook           | Aug-88    | Jul-99 | -0.694%          |
| Geneva Acres         | Mar-88    | Feb-96 | 6.00%            |
| Mor-Com              | Dec-87    | Jul-99 | -1.314%          |

<sup>5</sup> This investment was made in two tranches: Investors in the second tranche received an approximately 10% annualized return; investors in the first tranche received approximately 29% of capital back.



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**Investment Performance History**  
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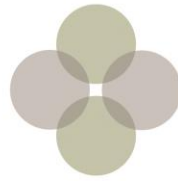
| Investment             | Beginning | End     | IRR <sup>3</sup> |
|------------------------|-----------|---------|------------------|
| Tin Cup Pass           | May-87    | June-95 | 2.20%            |
| Auto-Tire Center, Ltd. | May-87    | Aug-02  | 4.52%            |
| West Bend              | Oct-86    | Apr-94  | -. <sup>6</sup>  |
| Pine Court             | Sep-86    | May-90  | 18.03%           |

*Prior to the Tax Reform Act of 1986, real estate investments produced more significant tax benefits than is presently the case. Therefore, after-tax IRRs are shown for investments that began prior to 1986.*

| Investment                  | Beginning | End    | Pre-Tax IRR | After-Tax IRR   |
|-----------------------------|-----------|--------|-------------|-----------------|
| 5005 Newport                | Nov-85    | Aug-88 | -           | -. <sup>7</sup> |
| Warner Bay (Model Homes)    | Oct-85    | Dec-86 | 15.00%      | 56.00%          |
| Salem Square                | Jun-85    | Aug-96 | 10.00%      | 12.00%          |
| Heather Ridge (Model Homes) | Apr-85    | Dec-86 | 12.99%      | 45.00%          |

<sup>6</sup> Lost approximately \$785,000 or \$19,625 per unit.

<sup>7</sup> Lost approximately \$1,800,000 or \$45,000 per unit.



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**Investment Performance History**  
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| Investment               | Beginning | End     | Pre-Tax IRR | After-Tax IRR |
|--------------------------|-----------|---------|-------------|---------------|
| Village Plaza            | Jan-85    | Dec-87  | 22.00%      | 30.00%        |
| Casas                    | Nov-84    | Jan-95  | -           | <sup>8</sup>  |
| Palm Dale (Model Homes)  | Apr-84    | Apr-87  | 7.50%       | 30.00%        |
| Suburban Plaza           | Feb-84    | Apr-90  | 17.91%      | 28.00%        |
| Gold Canyon              | Oct-83    | July-86 | -           | 10.00%+       |
| MV Homes (Model Homes)   | Apr-83    | Jan-84  | 66.74%      | 70.00%        |
| Sun Brisas (Model Homes) | Dec-82    | Dec-86  | 11.83%      | 29.00%        |
| Mira Homes (Model Homes) | Nov-82    | Jul-86  | 10.03%      | 35.00%        |
| Southeast                | Jul-82    | Mar-85  | 60.52%      | 50.00%        |

<sup>8</sup> Lost approximately \$29,260 or \$2,600 per unit.